

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:

Chapter 11

440 WEST 164th STREET HOUSING
DEVELOPMENT FUND CORPORATION,

Case No 15-20003 (RDD)

Debtor.

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ORDER GRANTING RELIEF FROM THE AUTOMATIC SAY

Upon the motion, dated June 8, 2015 (the “Motion”), of the City of New York (the “City”) for an order under 11 U.S.C. § 1112(b) dismissing this case, or, in the alternative, pursuant to 11 U.S.C. § 362(d), for relief from the automatic stay in effect in this case under 11 U.S.C. § 362(a) with respect to the City’s interests in the real property known as 438-440 West 164th Street, New York, New York (the “Property”), to permit the City to enforce its rights in, and remedies in and to, the Property; and there being due and sufficient notice of the Motion; and upon the Debtor’s objection to the Motion, dated March 17, 2016 (the “Objection”), SAC 492 071714, LLC’s joinder to the Objection, dated March 17, 2016, the City’s response to the Objection, dated March 21, 2016, and FIA 164 Holdings sur-reply to the Motion, dated July 14, 2016; and upon the record of the hearing held by the Court on the Motion on July 15, 2015; and, after due deliberation and for the reasons stated by the Court in its bench ruling at the hearing, the Court having found and concluded that the Debtor has a bare possessory interest in the Property in light of the running of the applicable period under 11 U.S.C. § 108(b)(2) and that the Property is not necessary for an effective reorganization; and good and sufficient cause appearing, it is hereby

ORDERED, that the Motion granted as provided herein and otherwise adjourned;
and it is further

ORDERED, that the automatic stay under 11 U.S.C. § 362(a) is terminated pursuant to 11 U.S.C. § 362(d)(1) and (2) with respect to the City's interests in the Property, to permit the City to enforce its rights in, and remedies in and to the Property, including, without limitation, to complete foreclosure and transfer of the Property in accordance with all applicable local and State law, and it is further

ORDERED, that the 14-day stay of this Order under Fed. R. Bankr. P. 4001(a)(3) is waived, for cause, and this Order is effective immediately upon its entry; and it is further

ORDERED, that a hearing on the part of the Motion seeking the dismissal of this case is adjourned until October 4, 2016 at 10:00 a.m..

Dated: White Plains, New York
August 1, 2016

/s/ Robert D. Drain
Hon. Robert D. Drain,
United States Bankruptcy Judge